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causes of such difficulties in an important industry, critically examined prominent instances and suggested remedies. The overlapping of various trades is the chief cause; the solution lies in agreements between unions and in arbitration. The general public favors union conditions. It should not be forced to suffer because of conflicts between unions as to which shall do work. This book is an interesting study of a serious and complex problem.

WICKWARE, F. G. (Ed.) *American Year Book, 1913*. Pp. xx, 892. Price, \$3.00. New York: D. Appleton and Company, 1914.

WILLIAMS, ANEURIN. *Co-Partnership and Profit-Sharing*. Pp. vii, 256. Price, 50 cents. New York: Henry Holt and Company, 1913.

This popular discussion is of particular value at this time, in view of the increasing interest in co-partnership and profit-sharing. Although intended primarily for the general reader, the expert will find much of interest and value. The point of approach is English, but a large number of the examples are American. The author feels that the plans he discusses have done much to emphasize the mutual interest of employer and employee. The potentiality and possibility for better understanding are very great. They do not imply the destruction of trade unionism, but rather assume "reasonable forms of trade unionism, collective bargaining, the meeting of capital and labour" (p. 207). "Employers, if they wish to get the benefits and to confer the benefits which attach to profit-sharing and co-partnership, can only do so if they are willing once for all to renounce any hostility to trade unionism" (p. 73). Encouraging employees to obtain a financial interest in the business in which they are engaged and allowing them to share in its profits give them increased interest in its success and develop an *esprit de corp* that makes for efficient management.

WINGFIELD-STRATFORD, ESMÉ. *The History of English Patriotism*. (2 vols.) Pp. lii, 1286. Price, \$7.50. New York: John Lane Company, 1913.

## REVIEWS

ABBOTT, HOWARD S. *Public Securities*. Pp. xx, 1280. Price, \$7.50. Chicago: Callaghan and Company, 1913.

There is so much need for a treatise on this subject that the volume compiled by Mr. Abbott will receive a most hearty welcome. As announced by the publishers it is "thorough and exhaustive," in fact so much so that a reviewer must content himself with a survey of only a few of its many excellent points.

To the layman the volume appears admirable. In its compilation there has evidently been an effort to present not merely those facts which are necessary to a logical and well developed treatise but also to place emphasis upon those features in connection with public securities, that are today most important. Thus chapter III on the power to incur indebtedness and issue

negotiable instruments and chapter IV on limitations on the power to incur indebtedness or to issue negotiable securities are especially valuable. Even though other considerations than legality should determine the creation of indebtedness, a clear recognition of the legal limitations may prove a check on reckless borrowing.

Apparently the author has had the same point in mind in chapter XII on the validity of public securities, chapter XIV on the payment of public securities and chapter XV on actions on public securities. The tremendous increase in municipal indebtedness and the tendency in the last few years to a rapid growth in state debts indicate that sooner or later there must be a reckoning. Borrowing on long-time bonds to meet current expenses or to finance short-lived improvements will before long precipitate disaster. When the trouble comes the public corporation may find repudiation the easiest solution. Even the serious effect of such a course upon credit does not always deter and moreover other devices may be employed that are nearly as serious for the security holder.

During the last year, an important municipality found difficulty in meeting its maturing bonds on which a low rate of interest was being paid, a rate that was justified by market conditions at the time of the issue some years ago. But conditions have changed and today the city that fifteen years ago borrowed at 3 per cent must now pay 4 per cent and those that paid  $3\frac{1}{2}$  per cent must now pay a correspondingly higher rate. Regardless of this change in interest rates the municipality in question offered to pay the old issue by giving in exchange a new issue bearing the same rate of interest. To this the bondholders offered an indignant protest. Another evidence of growing trouble was the difficulty experienced by one of the states in meeting a maturing loan, the problem being finally solved by the issue of short-term notes at a high rate of interest.

These incidents illustrate the necessity of a close scrutiny of public securities in order to be sure of their validity. Investors will find care in this particular increasingly important.

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AMERY, L. S. *Union and Strength*. Pp. vi, 327. Price, \$3.50. New York: Longmans, Green and Company.

This is a collection of papers on imperial questions published or delivered at various times between 1905 and 1912. The method of construction results in a large amount of repetition, but the sacrifice of unity, which might be anticipated, has been avoided by the tenacity with which the author clings to his theme. This he designates as "the urgent necessity of attaining to some real and enduring constitutional union for the British Empire, of paving the way towards that union by the development of mutual trade, and of defending the existence of that empire from destruction by external force during the period of transition" (p. 5). He writes as the frank advocate of these objects, but his partisanship takes a comparatively moderate tone and his viewpoint is highly practical.